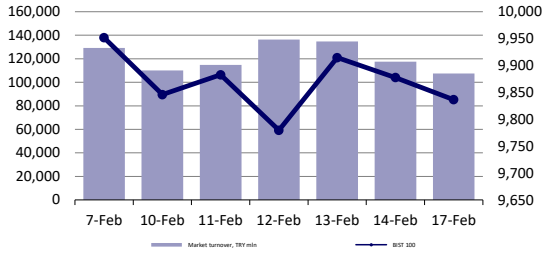


Turkish equity market performance



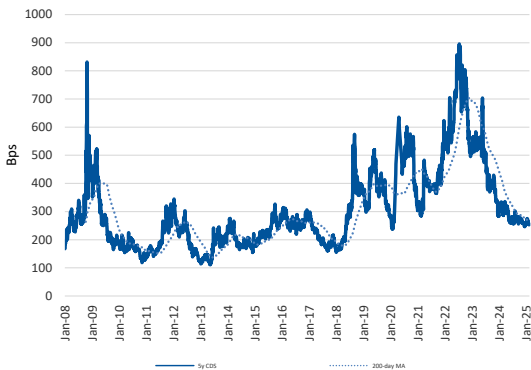
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,836	9,878	-0.4%	-1.4%	0.1%
Market turnover, TRY mln	107,495	117,504	-8.5%	-15.7%	-11.5%
Turkey 2032 (13.10.2032)	26.06%	26.18%	-12 bps	-15 bps	-108 bps
Turkey 2032	6.04%	6.03%	1 bps	-22 bps	5 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.24	36.22	0.0%	2.2%	2.5%
EUR/TRY	38.02	38.02	0.0%	4.4%	3.8%
Basket (50/50)	37.13	37.12	0.0%	3.3%	3.1%
DOW	44,546	44,711	-0.4%	2.4%	4.7%
S&P500	6,115	6,115	0.0%	2.0%	4.0%
FTSE	8,768	8,732	0.4%	3.1%	7.3%
MSCI EM	1,131	1,125	0.5%	5.7%	5.1%
MSCI EE	50.74	50.66	0.2%	14.3%	20.7%
Shanghai SE Comp	3,356	3,347	0.3%	3.5%	0.1%
Nikkei	39,174	39,149	0.1%	1.9%	-1.8%
Oil (Brent)	75.36	75.22	0.2%	1.5%	1.5%
Gold	2,897	2,883	0.5%	7.2%	10.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Margun Enerji	MAGEN	26.44	5.9%	285,956
	Halk Bankası	HALKB	19.39	3.4%	1,089,370
	Smart Güneş Enerjisi Teknolojileri	SMRTG	42.50	2.7%	278,953
	İş Yatırım	ISMEN	42.90	2.6%	236,145
	Koza Anadolu Metal	KOZAA	76.70	2.3%	480,380
	Alfa Solar Enerji	ALFAS	68.80	2.2%	138,938
Major losers					
	Batsöke Çimento	BSOKE	12.99	-5.3%	134,197
	Tav Havalimanları	TAVHL	262.00	-3.8%	738,466
	Türk Telekom	TTKOM	48.38	-3.5%	1,549,729
	Ülker	ULKER	119.20	-3.2%	1,011,565
	Ege Endüstri	EGEEN	9,265.00	-2.9%	139,347
	Göлтаş Çimento	GOLTS	412.00	-2.7%	120,860

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 9,836 level, down by %0.42.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9770 – 9900 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **FENER, KOZAA, SMRTG, MAGEN** and **ALARK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.65% on a daily basis, performance of BIST 100 index was realized at -0.42%.

Today's stories:

Equities:

- **PETKM:** Ethylene-naphtha spread increased / positive
- **PGSUS:** January pax traffic results / positive
- **FROTO:** Review of Financial Results / slightly positive
- **TUPRS:** Review of financial results / negative

4Q24 Expectations:

- **KCHOL 4Q24 Preview:** Koç Holding is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY-485 million. The market consensus is to book net income of TRY-821 million.
- **TAVHL 4Q24 Preview:** Tav Havalimanları is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 13.216 million, EBITDA of TRY 2.801 million and net income of TRY 160 million. The market consensus is to book sales revenue of TRY 14.194 million, EBITDA of TRY 2.878 million and net income of TRY 143 million.

Today in the markets

European stock markets were generally positive. The Stoxx 600 index rose 0.59% to close at an all-time high of 555.65.

Gold prices extended gains on Tuesday as uncertainty over US President Donald Trump's tariff plans continued to dominate market sentiment, boosting safe-haven demand on fears of a potential global trade war.

Spot gold was up 0.6% to \$2,914.75 an ounce by 0537 GMT. US gold futures gained 0.9% to \$2,927.90.

BIST 100 index closed the day at 9836.49 points, down 0.42%. The banking index lost 0.25% and the holding index lost 0.63%. Among the sector indices, financial leasing and factoring index rose the most while communication index declined the most.

Equities:**PETKM: Ethylene-naphtha spread increased / positive**

According to the data shared by Petkim, ethylene-naphtha spread was up by USD39.8 (14.1%) w/w to USD320.8 as of Feb 14, 2025. While ethylene prices up by 4.7% naphtha prices up by 0.5%. Note that the spread had been up by USD26.8 last week. We regard increase as positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

PGSUS: January pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of January 2024 was 3.19 million, while the number of domestic passengers was 1.21 million and the number of international passengers was 1.98 million. While the load factor was %85.3 the total Available-Seat-Kilometer reached 5.710 million km.

As a reminder, the Company's expectation for the end of 2024 was for a 12-14% increase in total ASK. In 2024, total ASK increased by 15% and Pegasus left behind a year above its expectations. At this point, we consider the 19.3% increase in ASK growth in the first data for 2025 to be very crucial. The company will announce its 2024 year-end financials on 4 March 2025. We will follow the first guidance for 2025 after the 2024 year-end financials.

Total passengers: The total number of passengers, which was 2.66 million in January 2024, increased by %19,9 to 3.19 million in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 1.07 million in the period of January 2024, it increased by %12,8 to 1.21 million in the same period of 2025. The number of international passengers increased by %24,7 compared to 2024 and reached 1.98 million.

Available-Seat-Kilometer (mn km): While it was 4.785 million km in the period of January 2024, it increased by %19,3 to 5.710 million km in the same period of 2025.

Overview: Our 12-month target price for Pegasus is TRY362,50, and we maintain our recommendation as BUY. The stock outperformed the index by %14,3 YTD. According to the 12-month trailing data, the stock trades with 5,3x P/E and 7,7x EV/EBITDA.

FROTO: Review of Financial Results / slightly positive

According to inflation-adjusted figures, Ford Otosan posted TRY164.956 million sales revenue (Consensus: TRY167.503 mn / Deniz Invest: TRY162.421 million), TRY8.702 million EBITDA (Consensus: TRY11.787 mn / Deniz Invest: TRY11.170 million) and TRY11.589 million net profit (Consensus: TRY8.904 mn / Deniz Invest: TRY9.768 million) in 4Q24. Due to the accounting change, there was a positive impact of TRY4.795 million under the monetary gain/loss item in 4Q24 financials.

Positive balance sheet details

- ✓ Real growth in sales revenue, monetary gains and tax income and net income exceeded expectations.

Negative balance sheet details

- ✗ Continued weakening in profitability.

Our brief assessment of the balance sheet

- *The company managed to complete the year by reaching its revised expectations after 3Q24 financials. Despite the weak operational profitability lagging behind market expectations, we expect the results to have a slightly positive impact on the share performance and the story to be bought in the face of the growth scenario pointed out in the 2025 expectations.*

Overview: While our 12-month target price for Ford Otosan is TRY1,600.00, our recommendation is BUY. The stock underperformed the index by 3% YTD. According to the 12-month trailing data, the stock trades with 8,2x P/E and 10,5x EV/EBITDA.

TUPRS: Review of financial results / negative

Tüpraş booked TRY173,476 million revenues (Consensus: TRY192,092 million / Deniz Yatırım: TRY184,158 million), TRY8,052 million EBITDA (Consensus: TRY9,932 million / Deniz Yatırım: TRY9,216 million) and TRY3,891 million net income (Consensus: TRY5,145 million / Deniz Yatırım: TRY5,028 million) in 4Q24. Due to inflation accounting, there was a negative impact of TRY1,194 million under monetary gain/loss in 4Q24 financials.

Positive balance sheet details

- ✓ Capacity utilisation rate remained strong, maintaining strong net cash position despite slight decline.

Negative balance sheet details

- ✗ Year-on-year contraction in revenue and EBITDA, continued pressure of monetary losses on net income.

Our brief assessment of the balance sheet

- In 4Q24 financials, sales revenue, EBITDA and net profit figures decreased on an annual basis. As 2025 expectations also point to weakening results, we evaluate the announced financial results negatively. However, we would like to add that the dividend offer, which was announced above our expectations, carries the risk of reducing the short-term pressure on share performance likely to arise from financial results.

- **Overview:** Despite recent decline in oil prices, we forecast that strong net cash position, dividend distribution policy and Strategic Transformation Plan will continue to be long-term positive factors.

After the third quarter financials, we maintained our 12-month target price for Tüpraş as TRY233 and our BUY recommendation. The stock underperformed the index by 6% YTD. According to the 12-month trailing data, the stock trades with 14.0x P/E and 4.0x EV/EBITDA.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
A1CAP	18.02.2025	24.06				4.81	400.00%	135,000,000	675,000,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
3 Feb 2025	4 Feb 2025	5 Feb 2025	6 Feb 2025	7 Feb 2025	8 Feb 2025	9 Feb 2025
HATSN / 10:00						
Week 2						
10 Feb 2025	11 Feb 2025	12 Feb 2025	13 Feb 2025	14 Feb 2025	15 Feb 2025	16 Feb 2025
BAHKM / 14:00						
MERKO / 15:00						
Week 3						
17 Feb 2025	18 Feb 2025	19 Feb 2025	20 Feb 2025	21 Feb 2025	22 Feb 2025	23 Feb 2025
FORTE / 10:00						
FENER / 14:00						
Week 4						
24 Feb 2025	25 Feb 2025	26 Feb 2025	27 Feb 2025	28 Feb 2025		
CMBTN / 09:30			ALMAD / 11:00			
CMEN / 11:30						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News

TKNSA Company's financial results for the period January 01.01.2024 - 31.12.2024 are planned to be disclosed to public on February 24, 2025, Tuesday, before the market opens.

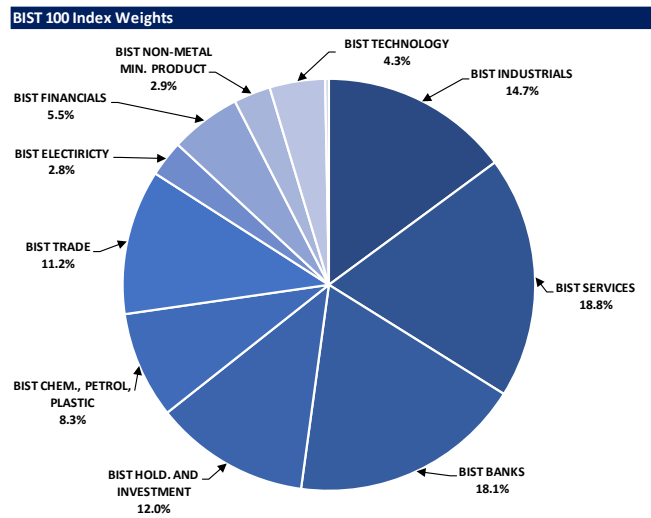
Source: Deniz Invest Strategy and Research, KAP

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)	
17.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	18,000	20.18 - 20.26	395,600	0.18%	

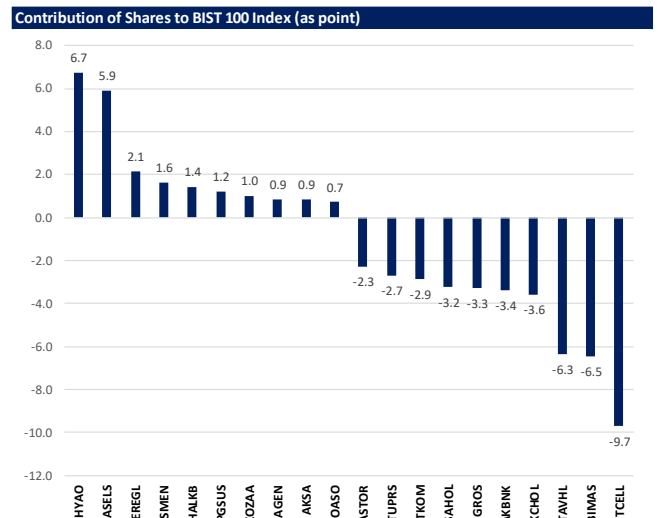
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



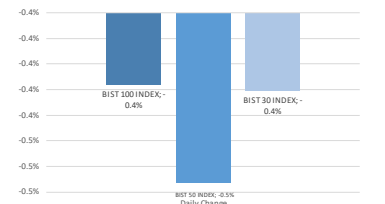
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	17.02.2025	14.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9636	9678	-0.4%	9831	0%
XU20	BIST 20 INDEX	10941	10988	-0.4%	10756	2%
XU50	BIST 50 INDEX	8736	8779	-0.5%	8657	1%
XBANK	BIST BANKS INDEX	14668	14704	-0.2%	14555	1%
XUTUM	BIST ALL SHARES INDEX	11382	11411	-0.3%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11577	11609	-0.3%	11758	-2%
X030S	BIST 30 CAPPED INDEX 10	11193	11241	-0.4%	11004	2%
X100S	BIST 100 CAPPED INDEX 10	9839	9880	-0.4%	9833	0%
XBANA	BIST MAIN INDEX	29817	29699	0.4%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4603	4579	0.5%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	489	487	0.5%	512	-4%
XFINK	BIST LEASING, FACTORING INDEX	4592	4506	1.9%	3875	19%
XGIDA	BIST FOOD, BEVERAGE INDEX	10924	10993	-0.6%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3546	3546	0.0%	3588	-1%
XHARZ	BIST IPO INDEX	93824	93560	0.3%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8574	8629	-0.6%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2604	2667	-2.4%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	12087	12090	0.0%	11506	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5763	5701	1.1%	5624	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10747	10761	-0.1%	11536	-7%
XK0BI	BIST SME INDUSTRIAL INDEX	24697	24697	0.0%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8078	8104	-0.3%	8254	-2%
XMDN	BIST MINING INDEX	7619	7551	0.9%	7052	8%
XMANA	BIST BASIC METAL INDEX	15894	15853	0.3%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19548	19683	-0.7%	21119	-7%
XSADA	BIST ADANA INDEX	51910	52271	-0.7%	59941	-3%
XSMNK	BIST ANKARA INDEX	19397	19314	0.4%	18440	5%
XSANT	BIST ANTALYA INDEX	8822	8872	-0.6%	9914	-11%
XSBAL	BIST BALIKESIR INDEX	9627	9708	-0.8%	10126	-5%
XSBR	BIST BURSA INDEX	14583	14509	0.5%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7160	7172	-0.2%	7453	-4%
XSGRT	BIST INSURANCE INDEX	63520	63628	-0.2%	66509	-4%
XSIST	BIST ISTANBUL INDEX	12776	12830	-0.4%	12784	0%
XSI2M	BIST IZMIR INDEX	14192	14204	-0.1%	14591	-3%
XSKAY	BIST KAYSERI INDEX	28279	28412	-0.5%	33099	-15%
XSKOC	BIST KOCAELI INDEX	22540	22686	-0.6%	23606	-5%
XSKON	BIST KONYA INDEX	8586	8596	-0.1%	8768	-2%
XSPOR	BIST SPORTS INDEX	3229	3208	0.7%	3162	2%
XSTRR	BIST TEKIRGAZI INDEX	44195	43522	1.5%	43602	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14120	14360	-1.7%	14103	0%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25471	25730	-1.0%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3527	3510	0.5%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13845	13948	-0.7%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	10716	10775	-0.5%	10754	0%
XTRZM	BIST TOURISM INDEX	1312	1307	0.4%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	35088	35003	0.2%	36091	-3%
XUHZ	BIST SERVICES INDEX	9988	10025	-0.4%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37931	37682	0.7%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	12462	12508	-0.4%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13541	13607	-0.5%	13486	0%
XUTEK	BIST TECHNOLOGY INDEX	14267	14104	1.2%	13943	2%
XUFDZ	BIST STAR INDEX	10696	10732	-0.3%	10726	0%
XYORT	BIST INVESTMENT TRUSTS INDEX	3113	3117	-0.1%	3567	-3%
XYLZO	BIST 100-30 INDEX	16899	16967	-0.4%	17660	-4%
X10NB	BIST LIQUID 10 EX BANKS	11787	11813	-0.2%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	44788	43746	2.4%	49719	-10%
XLBNK	BIST LIQUID BANKS	13039	13062	-0.2%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19419	19273	0.8%	20007	-3%

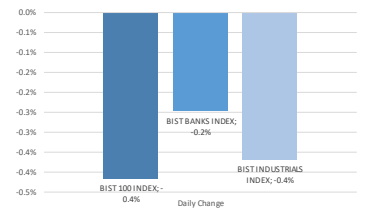
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



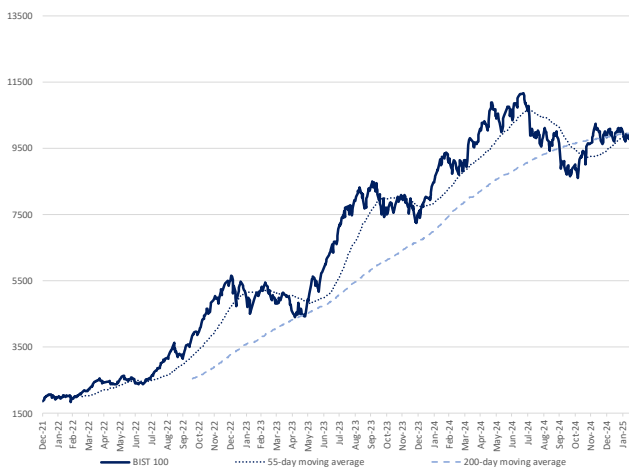
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



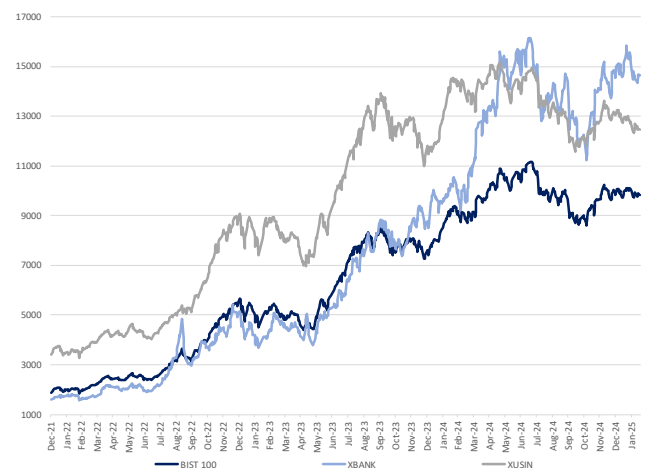
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
FENER	51.55	50.70	1.68%	509.86	61.88	0.52	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KODAZ	76.70	75.00	2.27%	480.38	63.87	1.00	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SMARTIS	42.50	41.40	2.65%	278.95	55.96	0.25	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
MAGEN	26.44	24.96	5.93%	285.96	75.35	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
ALARK	83.80	83.35	0.54%	636.56	39.49	-2.03	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CANTE	1.48	1.46	1.37%	127.35	38.46	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
HALKB	19.39	18.76	3.36%	1,089.37	56.83	0.35	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
REDR	12.64	12.52	0.96%	359.07	38.55	-0.40	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SDTTT	190.00	188.50	0.80%	49.80	36.54	-5.90	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TABGO	166.10	164.00	1.28%	103.41	58.25	1.45	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
THYAO	319.50	316.75	0.87%	10,028.36	60.78	5.22	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
VAKBN	25.14	24.96	0.72%	699.26	47.31	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ALFAS	68.80	67.30	2.23%	138.94	48.93	-0.48	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ANHT	101.00	99.30	1.71%	103.36	50.47	-0.55	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECLC	41.86	41.78	0.19%	71.97	35.39	-1.19	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ISCTR	14.41	14.43	-0.14%	4,190.07	56.78	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ISMEN	42.90	41.80	2.63%	236.15	47.21	-0.62	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
KONTR	33.44	33.30	0.42%	400.96	34.18	-1.37	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TKFN	68.30	68.40	-0.15%	227.18	59.10	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TFRK	665.00	660.00	0.76%	263.41	39.57	-9.47	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
KODAZ	25.24	25.08	0.64%	1,265.76	64.10	0.52	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
AEFES	172.10	171.90	0.12%	1,074.99	52.77	-3.29	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AGROT	9.65	9.62	0.31%	136.53	37.57	-0.33	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKBNS	64.50	64.85	-0.54%	4,662.79	50.02	-0.20	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
AKSA	11.55	11.38	1.49%	117.22	53.01	0.09	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ASELS	80.70	79.30	0.77%	2,403.27	46.83	0.39	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
DONCH	13.76	13.70	0.44%	147.43	46.77	0.18	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
ENERY	225.10	224.30	0.36%	74.94	46.83	-7.27	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
EREGL	23.52	23.34	0.77%	3,830.97	53.70	-0.10	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
LIDER	149.30	147.30	1.36%	14.91	54.82	1.59	✓	✓	✓	✓	✓	✓	✓	66.0	62.5
DYAKC	25.84	25.70	0.54%	333.54	57.86	0.49	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
SELEC	66.20	66.20	0.00%	108.35	36.00	-2.76	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ALTYN	71.50	71.90	-0.56%	147.43	35.12	-2.35	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
BERA	16.60	16.50	0.61%	115.19	54.62	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
PASEU	33.16	33.00	0.48%	140.26	55.64	0.54	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
BTGIM	4.26	4.27	-0.23%	75.01	45.76	-0.04	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
EKOYO	14.08	14.06	0.14%	2,735.39	48.39	-0.03	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
GESAN	52.55	52.75	-0.38%	197.16	61.10	0.99	✓	✓	✓	✓	✓	✓	✓	67.5	50.0
PGSLU	243.60	242.00	0.66%	1,912.08	63.72	4.85	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
SAHOL	99.65	100.50	-0.85%	1,084.69	51.89	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TOASO	210.00	208.30	0.82%	860.93	49.71	-0.54	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
YKBNK	28.72	28.70	0.07%	5,746.18	39.54	-0.63	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CLFBI	2,121.00	2,130.00	-0.42%	91.55	67.03	44.76	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
ENKAI	51.80	51.30	-1.05%	670.83	53.27	0.34	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
GLBBF	271.00	269.25	0.65%	557.05	46.49	-0.75	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KRDMD	27.90	28.08	-0.64%	1,100.52	53.84	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SOKM	39.70	40.08	-0.95%	222.79	49.98	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AGHOL	314.75	315.00	-0.08%	190.85	53.73	-2.48	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ODAS	5.78	5.79	-0.17%	440.28	50.21	-0.09	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
PETFM	16.87	16.87	-0.55%	724.63	39.44	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
SISE	37.26	37.54	-0.75%	1,074.47	40.06	-0.80	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
SKBNK	3.84	3.83	0.26%	143.52	30.89	-0.21	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ANSGR	108.90	109.30	-0.37%	132.82	49.07	0.97	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	127.10	128.40	-1.01%	290.36	42.18	-1.85	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
BIMAS	554.00	559.00	-0.89%	2,042.05	55.34	11.13	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
BRKAN	381.00	386.00	-0.52%	96.17	32.44	-9.20	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
BRYAT	1,786.00	1,833.00	-2.56%	63.70	38.72	-38.88	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
BSOKE	12.99	13.71	-5.25%	134.20	49.45	0.33	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CCOLA	55.80	56.60	-1.41%	251.31	44.24	-0.65	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
CINSA	52.20	53.30	-2.06%	376.87	52.45	1.07	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
CWENE	18.76	18.78	-0.11%	53.49	34.27	-0.67	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
DOAS	190.00	191.30	-0.68%	320.34	46.05	-1.71	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
EGENE	9,265.00	9,537.50	-2.86%	139.35	43.95	-115.75	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ENISA	60.55	62.05	-2.42%	297.25	48.11	-0.01	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
EUPWR	35.40	35.58	-0.51%	143.02	49.00	0.45	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	907.50	916.00	-0.93%	950.34	44.71	-6.82	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
HEKTS	3.51	3.52	-0.28%	360.18	37.76	-0.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
INVOY	9.42	9.42	0.00%	75.54	39.12	-0.36	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
KLSER	32.80	32.88	-0.24%	37.38	37.27	-0.63	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
MAVI	69.70	70.45	-1.06%	374.98	38.04	-1.95	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
MGROS	573.00	583.00	-1.72%	654.87	53.11	11.78	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SASA	3.49	3.52	-0.85%	1,269.02	33.57	-0.12	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TECLL	104.00	106.30	-2.16%	3,259.50	49.49	1.88	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TKCOM	48.38	50.15	-3.53%	1,540.73	47.83	-0.70	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
TUKAS	2.00	2.01	-0.50%	63.70	37.73	-0.05	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
TURSG	17.35	17.60	-1.42%	153.04	51.80	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ULKER	119.20	123.10	-3.17%	1,011.57	48.72	1.76	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTL	60.15	60.60	-0.74%	168.06	38.22	-1.50	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ZOREN	3.91	3.95	-1.01%	248.27	38.07	-0.09	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
MPARK	380.00	384.25	-1.11%	110.94	48.30	-0.61	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
MIAK	35.50	35.70	-0.56%	268.37	29.47	-1.21	✓	✓	✓	✓	✓	✓	✓	28.5	20.5
OTKAR	389.00	395.75	-1.71%	61.40	29.75	-13.16	✓	✓	✓	✓	✓	✓	✓	62.5	20.5
AKFYE	17.09	17.22	-0.75%	46.58	31.86	-0.53	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	37.66	37.56	0.27%	118.64	38.31	-0.38	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CVKMD	8.60	8.76	-1.83%	102.84	36.74	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GARAN	128.00	129.00	-0.78%	1,592.35	47.65	-0.15	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
GOLTS	412.00	423.50	-2.72%	120.86	42.65	-3.50	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
KCHOL	158.00	159.80	-1.13%	3,843.08	32.53	-5.31	✓	✓	✓	✓	✓	✓	✓	37.5	16.0
KONYA	6,007.50	6,107.50	-1.64%	45.46	36.83	-118.76	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
NTHOL	41.40	41.74	-0.81%	32.22	34.70	-0.71	✓	✓	✓	✓	✓	✓	✓	16.0	16.0

Bottom-peak analysis of the last 90 days



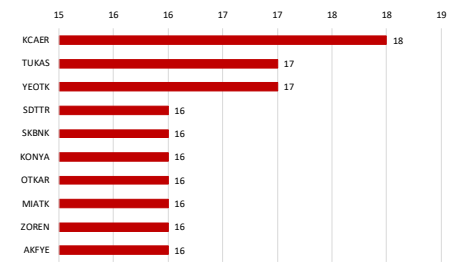
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	172.10	171.90	0.1%	237.50	157.60	38%	8%	x
AGHOL	314.75	315.00	-0.1%	379.50	275.00	21%	13%	x
AGROT	9.65	9.62	0.3%	15.09	9.40	56%	3%	x
AKBNK	64.50	64.85	-0.5%	69.60	46.40	8%	28%	x
AKFYE	17.09	17.22	-0.8%	20.70	16.98	21%	1%	x
AKSA	11.55	11.38	1.5%	12.94	8.05	12%	30%	x
AKSEN	37.66	37.56	0.3%	42.58	32.34	13%	14%	x
ALARK	83.80	83.35	0.5%	101.00	82.70	21%	1%	x
ALFAS	68.80	67.30	2.2%	84.85	46.84	23%	32%	x
ALTNY	71.50	71.90	-0.6%	100.70	71.05	41%	1%	x
ANHYT	101.00	99.30	1.7%	107.30	82.30	6%	19%	x
ANSGR	108.90	109.30	-0.4%	114.80	76.95	5%	29%	x
ARCLK	127.10	128.40	-1.0%	151.50	123.70	19%	3%	x
ARDYZ	32.86	32.96	-0.3%	42.44	29.60	29%	10%	x
ASELS	80.70	79.30	1.8%	89.65	55.26	11%	32%	x
ASTOR	105.60	107.90	-2.1%	128.00	65.25	21%	38%	x
BERA	16.60	16.50	0.6%	17.09	12.38	3%	25%	x
BIMAS	554.00	559.00	-0.9%	579.50	440.57	5%	20%	x
BRSAN	384.00	386.00	-0.5%	509.00	381.00	33%	1%	x
BRYAT	1786.00	1833.00	-2.6%	2270.00	1702.00	27%	5%	x
BSOKE	12.99	13.71	-5.3%	16.16	10.09	24%	22%	x
BT CIM	4.26	4.27	-0.2%	5.22	3.90	22%	8%	x
CANTE	1.48	1.46	1.4%	1.80	1.39	22%	6%	x
CCOLA	55.80	56.60	-1.4%	63.15	45.12	13%	19%	x
CIMSA	52.20	53.30	-2.1%	56.50	29.88	8%	43%	x
CLEBI	2121.00	2130.00	-0.4%	2225.00	1665.00	5%	21%	x
CVKMD	8.60	8.76	-1.8%	10.41	7.76	21%	10%	x
CWENE	18.76	18.78	-0.1%	26.36	18.50	41%	1%	x
DOAS	190.00	191.30	-0.7%	229.80	182.30	21%	4%	x
DOHOL	13.76	13.70	0.4%	15.59	12.62	13%	8%	x
ECILC	41.86	41.78	0.2%	49.98	37.26	19%	11%	x
EGEEN	9265.00	9537.50	-2.9%	11820.00	8992.50	28%	3%	x
EKGYO	14.08	14.06	0.1%	15.27	9.45	8%	33%	x
ENERY	225.10	224.30	0.4%	295.25	205.90	31%	9%	x
ENJSA	60.55	62.05	-2.4%	64.10	52.75	6%	13%	x
ENKAI	51.80	52.35	-1.1%	56.20	42.60	8%	18%	x
EREGL	23.52	23.34	0.8%	27.00	21.68	15%	8%	x
EUPWR	35.40	35.58	-0.5%	38.90	25.84	10%	27%	x
FENER	51.55	50.70	1.7%	52.50	40.20	2%	22%	x
FROTO	907.50	916.00	-0.9%	1101.35	884.00	21%	3%	x
GARAN	128.00	129.00	-0.8%	137.80	97.75	8%	24%	x
GESAN	52.55	52.75	-0.4%	53.30	37.92	1%	28%	x
GOLTS	412.00	423.50	-2.7%	519.50	345.75	26%	16%	x
GURRF	271.00	269.25	0.6%	291.00	172.50	7%	36%	x
HALKB	19.39	18.76	3.4%	20.52	14.33	6%	26%	x
HEKTS	3.51	3.52	-0.3%	4.29	3.36	22%	4%	x
IEYHO	9.42	9.42	0.0%	12.26	7.52	30%	20%	x
ISCTR	14.41	14.43	-0.1%	14.83	10.99	3%	24%	x
ISMEN	42.90	41.80	2.6%	49.00	31.32	14%	27%	x
KARSN	10.88	10.89	-0.1%	15.62	10.86	44%	0%	x
KCAER	11.00	10.99	0.1%	15.46	10.99	41%	0%	x
KCHOL	158.00	159.80	-1.1%	201.00	158.00	27%	-	x
KLSER	32.80	32.88	-0.2%	40.20	32.10	23%	2%	x
KONTR	33.44	33.30	0.4%	50.50	33.16	51%	1%	x
KONYA	6007.50	6107.50	-1.6%	7800.00	5820.00	30%	3%	x
KOZAA	76.70	75.00	2.3%	76.70	54.90	-	28%	✓
KOZAL	25.24	25.08	0.6%	25.50	18.75	1%	26%	x
KRDMD	27.90	28.08	-0.6%	30.48	24.02	9%	14%	x
LIDER	149.30	147.30	1.4%	164.50	79.65	10%	47%	x
MAGEN	26.44	24.96	5.9%	26.44	18.81	-	29%	✓
MAVI	69.70	70.45	-1.1%	91.20	68.80	31%	1%	x
MGROS	573.00	583.00	-1.7%	593.50	395.47	4%	31%	x
MIAATK	35.50	35.70	-0.6%	46.92	35.50	32%	-	x
MPARK	380.00	384.25	-1.1%	420.75	289.25	11%	24%	x
NTHOL	41.40	41.74	-0.8%	54.24	40.60	31%	2%	x
ODAS	5.78	5.79	-0.2%	6.83	5.27	18%	9%	x
OTKAR	389.00	395.75	-1.7%	496.25	389.00	28%	-	x
OYAKC	25.84	25.70	0.5%	26.66	13.79	3%	47%	x
PASEU	33.16	33.00	0.5%	36.38	22.00	10%	34%	x
PETKM	16.87	16.93	-0.4%	19.58	16.65	16%	1%	x
PGSUS	243.60	242.00	0.7%	245.50	210.30	1%	14%	x
REEDR	12.64	12.52	1.0%	24.30	12.45	92%	2%	x
SAHOL	99.65	100.50	-0.8%	104.50	79.00	5%	21%	x
SASA	3.49	3.52	-0.9%	4.46	3.46	28%	1%	x
SDTTR	190.00	188.50	0.8%	255.90	187.40	35%	1%	x
SELEC	66.20	66.20	0.0%	85.00	60.15	28%	9%	x
SISE	37.26	37.54	-0.7%	44.28	36.74	19%	1%	x
SKBNK	3.84	3.83	0.3%	5.54	3.77	44%	2%	x
SMRTG	42.50	41.40	2.7%	44.14	33.32	4%	22%	x
SOKM	39.70	40.08	-0.9%	44.62	37.74	12%	5%	x
TABGD	166.10	164.00	1.3%	169.70	128.70	2%	23%	x
TAVHL	262.00	272.25	-3.8%	291.50	210.00	11%	20%	x
TCELL	104.00	106.30	-2.2%	108.90	81.02	5%	22%	x
THYAO	319.50	316.75	0.9%	322.25	257.75	1%	19%	x
TKFEN	68.30	68.40	-0.1%	83.05	59.65	22%	13%	x
TMSN	112.20	113.70	-1.3%	129.30	107.50	15%	4%	x
TOASO	210.00	208.30	0.8%	230.20	178.80	10%	14%	x
TSKB	12.31	12.32	-0.1%	13.85	10.85	13%	12%	x
TSPOR	1.01	1.01	0.0%	1.21	0.88	20%	13%	x
TTKOM	48.38	50.15	-3.5%	51.20	43.48	6%	10%	x
TTRAK	665.00	660.00	0.8%	780.50	660.00	17%	1%	x
TUKAS	2.00	2.01	-0.5%	2.44	1.94	22%	3%	x
TUPRS	133.40	134.20	-0.6%	154.50	133.40	16%	-	x
TURSG	17.35	17.60	-1.4%	18.33	11.74	6%	32%	x
ULKER	119.20	123.10	-3.2%	131.40	99.80	10%	16%	x
VAKBN	25.14	24.96	0.7%	27.64	19.31	10%	23%	x
VESTL	60.15	60.60	-0.7%	74.70	54.75	24%	9%	x
YEOTK	51.65	52.05	-0.8%	58.41	40.21	13%	22%	x
YKBNK	28.72	28.70	0.1%	33.32	23.04	16%	20%	x
ZOREN	3.91	3.95	-1.0%	4.63	3.86	18%	1%	x

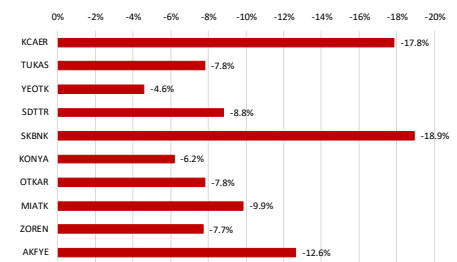
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

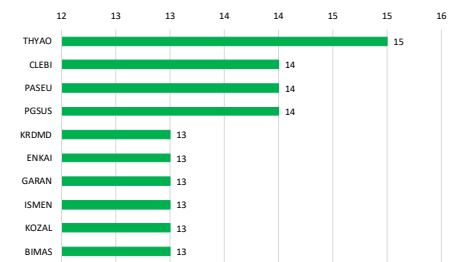
Number of days of negative relative performance of BIST 100 companies in 1M



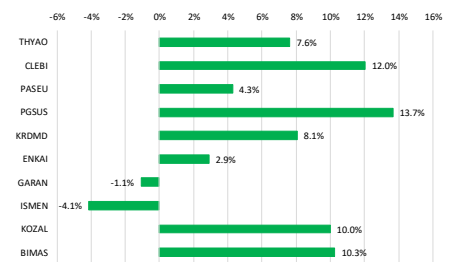
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

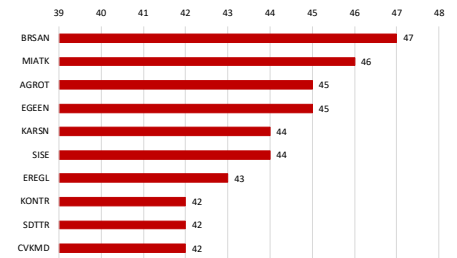


Relative performance of the companies for the last month

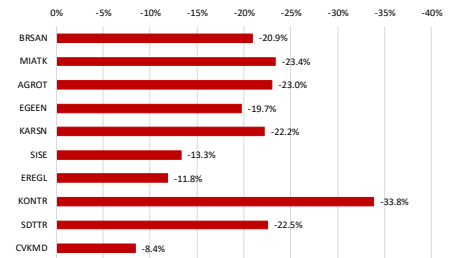


Source: Deniz Invest Strategy and Research calculations, Rasyonet

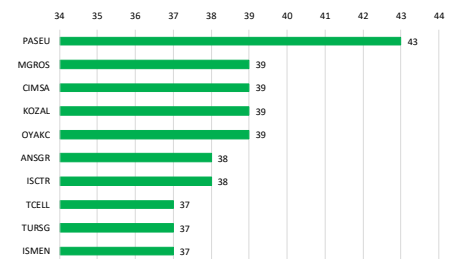
Number of days of negative relative performance of BIST 100 companies in 3M



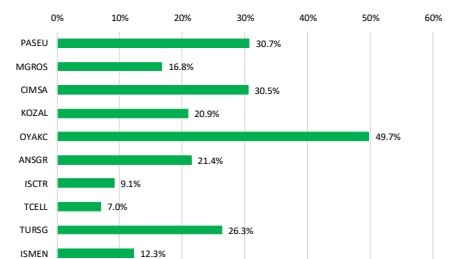
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.17	3.54	0.56	27%	101.9	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.87	2.21	0.20	18%	76.7	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	34.29	272.78	4.38	6%	11.6	32%	0.1%
AKBNK	Akbank	BANKING	7.92	4.98	0.62	29%	335.4	52%	3.9%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.52	9.09	5.44	23%	20.5	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	39.48	10.74	1.70	5%	44.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.89	10.45	2.27	15%	46.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.37	4.61	1.11	11%	36.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	55.59	30.59	3.21	15%	25.3	20%	0.3%
ALTYN	Altinyas Savunma Teknolojileri	IT	24.54	19.15	9.38	16%	16.8	25%	0.2%
ANHYT	Anadolu Hava Yem. Enk.	INSURANCE	10.67			53%	43.4	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.01			47%	54.5	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	50.85	7.76	0.40	2%	85.9	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	21.09	4.49	3.19	13%	5.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	31.28	16.96	3.70	12%	368.0	26%	4.3%
ASTOR	Astor Enerji	ENERGY	14.33	12.52	3.91	50%	105.4	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.29	4.98	0.62	29%	11.3	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.62	20.75	0.73	27%	336.4	60%	3.9%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	41.20	20.66	1.13	5%	54.4	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.57		551.61	7%	50.2	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	11.70	44.83	5.08	40%	20.8	25%	0.2%
BTICIM	Bati Cimento	CEMENT	7.11	14.53	2.03	29%	23.8	49%	0.3%
CANTE	Caniz Termik	ENERGY	4.76	4.76	1.76	-8%	10.4	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.74	7.73	1.38	43%	156.1	25%	1.8%
CMSA	Cimsa	CEMENT	10.72	9.62	1.99	23%	49.4	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.65	10.98	3.14	58%	51.5	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	18.71	12.73	3.90	15%	12.0	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	102.40	11.82	2.12	3%	18.8	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.01	3.05	0.30	22%	41.8	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.87	2.45	0.30	6%	36.0	36%	0.4%
EDIC	Eczacibasi Ilac	HEALTHCARE	7.44	40.23	3.59	10%	28.7	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.79	32.44	6.46	19%	29.2	34%	0.3%
EKYOY	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.65	7.99	2.22	5%	53.5	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	4.41	21.12	1.71	39%	32.6	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.32	0.61		-9%	71.5	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.79	10.66	2.29	11%	310.8	12%	3.6%
EREGL	Eregli Demir Celik	STEEL & IRON	12.21	10.86	1.12	6%	164.6	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.61	11.68	2.43	11%	23.4	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.15		12.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.19	10.53	0.71	39%	318.5	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.83		33%	537.6	14%	6.2%	
GESAN	Girisim Elektrik Sanayi Tasahhit Ve Ticaret	BANKING	21.26	5.53	1.57	19%	24.2	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.24	6.68	1.45	37%	7.4	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	121.00	20.52	2.07	6%	90.5	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.49			10%	139.3	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.33	-44%		29.6	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.01	15.47	1.54	11%	5.1	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	7.91		16%	360.2	31%	4.2%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.11	2.80	0.06	23%	64.4	28%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.30	1.62	-22%	9.8	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	19.47	8.46	1.35	13%	21.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	9.24	14.27	1.50	10%	400.7	22%	4.6%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.01	-32%	16.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	45.27	22.98	3.76	13%	21.7	46%	0.3%
KONYA	Konya Cimento	CEMENT	120.26	50.25	5.63	5%	29.3	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	961.57	4.49	1.71	0%	29.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	33.56	18.86	7.47	10%	80.8	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.49	12.51	0.81	5%	21.8	89%	0.3%
LIDER	Ldr Turizm	TOURISM	67.02	94.97	10.52	9%	24.6	31%	0.3%
MAGEN	Margun Enerji	ENERGY	22.51	71.00	35.76	12%	31.2	14%	0.4%
MAVI	Mavi Giyim	TEXTILE	3.89	3.89	0.70	33%	27.7	73%	0.3%
MGROS	Migros	RETAIL	16.31	9.80	0.37	16%	103.7	17%	1.2%
MIATK	Mia Teknoloji	IT	15.05	11.18	7.85	47%	17.5	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.01	7.81	2.11	50%	72.6	27%	0.8%
NTHOL	Net Holding	TOURISM	4.58	4.57	1.67	12%	20.7	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.06	0.89	-32%	8.1	73%	0.1%	
OTKAR	Orkar	AUTOMOTIVE	1.96		-34%	46.7	27%	0.5%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.26	9.76	2.78	24%	125.6	24%	1.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	49.96	176.27	24.17	34%	22.3	32%	0.3%
PETKM	Petkim	OIL & GAS	2.20		1.02	36%	42.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.25	7.74	2.18	41%	121.8	43%	1.4%
REEDR	Reeder Teknoloji	IT	12.38	4.53	-6%	12.0	34%	0.1%	
SANOL	Sabancı Holding	CONGLOMERATES	29.54	23.02	11.13	3%	209.3	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.60	21.65	4.96	40%	152.9	23%	1.8%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.64	19.85	5.22	26%	11.0	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	30.87	6.92	0.29	8%	41.1	15%	0.5%
SISE	Sise Cam	GLASS	6.18	14.26	1.04	12%	114.1	49%	1.3%
SKBNK	Sekerbank	BANKING	4.74		22%	9.6	48%	0.1%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	31.28	25.96	2.85	32%	25.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.69	6.91	1.49	16%	43.4	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	10.83	8.22	2.52	18%	95.2	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.28	3.76	1.71	32%	228.8	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.42	5.53	1.04	37%	440.9	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	20.83	39.11	0.51	5%	25.3	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.54	2.10	-7%	12.9	29%	0.1%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	20.11	12.19	0.94	12%	105.0	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.40		38%	34.5	39%	0.4%	
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.25		7.6	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.60	4.19	1.54	24%	169.3	13%	2.0%
TRAK	Turk Traktor	AUTOMOTIVE	11.59	7.10	1.04	33%	66.5	24%	0.8%
TUKAS	Tukas	FOOD	6.80	6.69	1.63	16%	9.0	39%	0.1%
TURPS	Tupras	OIL & GAS	34.03	3.99	0.25	7%	257.0	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.82			59%	86.8	18%	1.0%
ULKER	Ulker	FOOD	7.33	4.78	0.88	28%	44.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.17			21%	249.3	6%	2.9%
VESTL	Vestel	DURABLE GOODS	4.98	0.52	-2%	20.2	45%	0.2%	
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.66	8.87	2.06	57%	18.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.36			16%	242.6	39%	2.8%
ZOREN	Zoru Enerji	ENERGY	1.36	11.00	2.14	30%	19.6	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.36	ZOREN	961.57	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.06	ODAS	272.78	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	551.61	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	59%	TURSG
Lowest MCAP	Equity	Highest MCAP	Equity
5.1	IEYHO	537.6	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.2%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

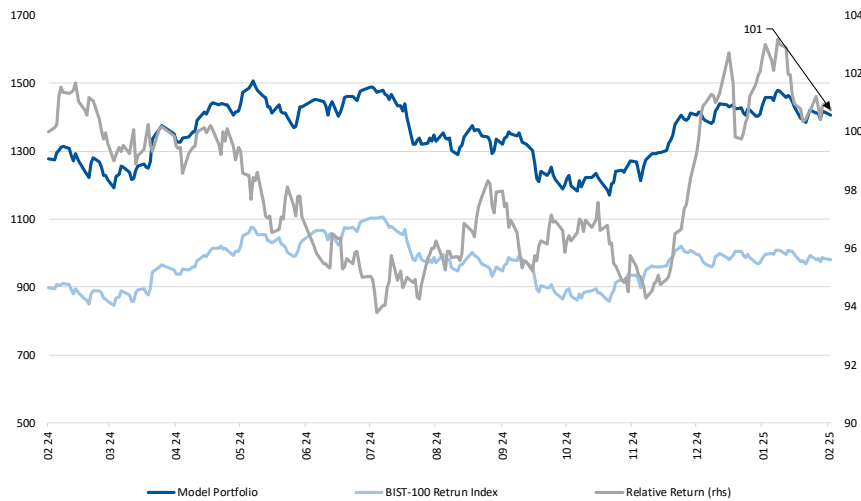
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Lowest weekly correlation	Highest weekly correlation	Lowest monthly correlation	Highest monthly correlation	Lowest weekly beta	Highest weekly beta	Lowest monthly beta	Highest monthly beta
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
AGHPT	Ag Anadolu Teknoloji Ve Yatirim	IT	0.36	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
AKBNK	Akbank	BANKING	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
AKFTE	Akfen Yemcilik Enerji	ENERGY	0.34	0.48	0.34	0.48	0.34	0.48	0.34	0.48	0.34	0.48
AKSA	Akso	INDUSTRIAL TEXTILE	0.58	0.54	0.58	0.54	0.58	0.54	0.58	0.54	0.58	0.54
AKSEN	Akso Enerji	ENERGY	0.77	0.51	0.77	0.51	0.77	0.51	0.77	0.51	0.77	0.51
AKSML	Akso Holding	CONSTRUCTION	0.71	0.73	0.71	0.73	0.71	0.73	0.71	0.73	0.71	0.73
ALFAS	Alfa Solar Enerji	ENERGY	0.37	0.45	0.37	0.45	0.37	0.45	0.37	0.45	0.37	0.45
ALTYN	Altinyay Savunma Teknolojileri	IT	0.18	0.45	0.18	0.45	0.18	0.45	0.18	0.45	0.18	0.45
ANDEF	Anadolu Sigorta	INSURANCE	0.46	0.45	0.46	0.45	0.46	0.45	0.46	0.45	0.46	0.45
ANGOR	Anadolu Sigorta	INSURANCE	0.41	0.52	0.41	0.52	0.41	0.52	0.41	0.52	0.41	0.52
ANRDE	Anadolu Enerji	DURABLE GOODS	0.78	0.87	0.78	0.87	0.78	0.87	0.78	0.87	0.78	0.87
ARDYZ	Ardu Grup Bilisim Teknolojileri	IT	0.53	0.48	0.53	0.48	0.53	0.48	0.53	0.48	0.53	0.48
ARSES	Arçelik	COMMUNICATION EQUIPMENT	0.67	0.60	0.67	0.60	0.67	0.60	0.67	0.60	0.67	0.60
AUTOR	Autor Enerji	ENERGY	0.32	0.39	0.32	0.39	0.32	0.39	0.32	0.39	0.32	0.39
ATKIL	Atkintekstil	CONGLOMERATES	0.62	0.60	0.62	0.60	0.62	0.60	0.62	0.60	0.62	0.60
BIMAS	Bim Birlesik Magazalar	RETAIL	0.59	0.66	0.59	0.66	0.59	0.66	0.59	0.66	0.59	0.66
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.37	0.39	0.37	0.39	0.37	0.39	0.37	0.39	0.37	0.39
BRNAT	Birlesim Yul Paie	CONGLOMERATES	0.48	0.60	0.48	0.60	0.48	0.60	0.48	0.60	0.48	0.60
BROZE	Batiscake Cemento	CEMENT	0.29	0.27	0.29	0.27	0.29	0.27	0.29	0.27	0.29	0.27
BTCOM	Btk Comenta	CEMENT	0.28	0.48	0.28	0.48	0.28	0.48	0.28	0.48	0.28	0.48
CANTE	Can2 Yemlik	ENERGY	0.32	0.36	0.32	0.36	0.32	0.36	0.32	0.36	0.32	0.36
CCGLA	Coac Cola Icvak	BEVERAGE AND SOFT DRINKS	0.57	0.63	0.57	0.63	0.57	0.63	0.57	0.63	0.57	0.63
CIMKA	Cimsa	CEMENT	0.62	1.29	0.62	1.29	0.62	1.29	0.62	1.29	0.62	1.29
CLBB	Celviz	AIRLINES AND GROUND HANDLING	0.61	0.65	0.61	0.65	0.61	0.65	0.61	0.65	0.61	0.65
CYVND	CAK Maden Madenleri	MINING	0.40	0.52	0.40	0.52	0.40	0.52	0.40	0.52	0.40	0.52
CWNEV	Cw Enerji Mühendislik	ENERGY	0.53	0.70	0.53	0.70	0.53	0.70	0.53	0.70	0.53	0.70
DOKSI	Dogus Otomotiv	AUTOMOTIVE	0.48	0.89	0.48	0.89	0.48	0.89	0.48	0.89	0.48	0.89
DODLU	Dogus Holding	CONGLOMERATES	0.78	0.82	0.78	0.82	0.78	0.82	0.78	0.82	0.78	0.82
ESISC	Egisi	HEALTHCARE	0.77	1.12	0.77	1.12	0.77	1.12	0.77	1.12	0.77	1.12
EGSEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
EMERD	Emis G.ULC.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.67	0.68	0.67	0.68	0.67	0.68	0.67	0.68	0.67
ENERJ	Enerji Enerji	ENERGY	0.77	0.79	0.77	0.79	0.77	0.79	0.77	0.79	0.77	0.79
ENISA	Enerjisa Enerji	ENERGY	1.03	0.97	1.03	0.97	1.03	0.97	1.03	0.97	1.03	0.97
ENRCA	Enka Insaat	CONSTRUCTION	0.61	0.48	0.61	0.48	0.61	0.48	0.61	0.48	0.61	0.48
ERFEG	Eregli Demir Celik	STEEL & IRON	0.59	0.61	0.59	0.61	0.59	0.61	0.59	0.61	0.59	0.61
ESUPN	Esupon Enerji Ve Donemeyen Teknolojiler	ENERGY	0.50	0.56	0.50	0.56	0.50	0.56	0.50	0.56	0.50	0.56
FENER	Fenerbahce	FOOTBALL CLUBS	0.29	0.56	0.29	0.56	0.29	0.56	0.29	0.56	0.29	0.56
FEDTO	Fed Otisyon	AUTOMOTIVE	0.72	0.71	0.72	0.71	0.72	0.71	0.72	0.71	0.72	0.71
GARAN	Garanti Bankasi	BANKING	0.67	0.68	0.67	0.68	0.67	0.68	0.67	0.68	0.67	0.68
GESAN	Gurup Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	0.54	1.09	0.54	1.09	0.54	1.09	0.54	1.09	0.54	1.09
GOLTES	Goltepe Cemento	CEMENT	0.57	0.61	0.57	0.61	0.57	0.61	0.57	0.61	0.57	0.61
GURPB	Gurup Fabrikasyon	AGRICULTURAL CHEMICALS	0.47	0.52	0.47	0.52	0.47	0.52	0.47	0.52	0.47	0.52
INRKA	Ince Bankasi	BANKING	0.53	0.70	0.53	0.70	0.53	0.70	0.53	0.70	0.53	0.70
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	0.87	1.39	0.87	1.39	0.87	1.39	0.87	1.39	0.87	1.39
HNHOS	Henkel Enerji Ve Yapi Holding	CONGLOMERATES	0.58	1.22	0.58	1.22	0.58	1.22	0.58	1.22	0.58	1.22
IKTIC	Ikis Bankasi (C)	BANKING	0.70	1.22	0.70	1.22	0.70	1.22	0.70	1.22	0.70	1.22
ISNEM	Is Yatirim	BROKERAGE HOUSE	0.63	1.14	0.63	1.14	0.63	1.14	0.63	1.14	0.63	1.14
KARDEN	Kardemir Otomotiv	AUTOMOTIVE	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
KOAR	Kocaeli Celik	STEEL & IRON	0.57	0.56	0.57	0.56	0.57	0.56	0.57	0.56	0.57	0.56
KOCHL	Koc Holding	CONGLOMERATES	0.82	1.00	0.82	1.00	0.82	1.00	0.82	1.00	0.82	1.00
KLSR	Kulaksaray Canakkale Kalebodur Seramik	TELE INDUSTRY	0.45	0.67	0.45	0.67	0.45	0.67	0.45	0.67	0.45	0.67
KODTC	Kocamarka Teknoloji	ENERGY	0.63	0.87	0.63	0.87	0.63	0.87	0.63	0.87	0.63	0.87
KONYA	Konya Cemento	CEMENT	0.45	0.49	0.45	0.49	0.45	0.49	0.45	0.49	0.45	0.49
KUZAA	Koca Anadolu Metal	MINING	0.60	0.47	0.60	0.47	0.60	0.47	0.60	0.47	0.60	0.47
KOZAL	Koca Alin (Kocaeli)	MINING	0.62	0.46	0.62	0.46	0.62	0.46	0.62	0.46	0.62	0.46
KRAMD	Kardemir (D)	STEEL & IRON	0.70	0.61	0.70	0.61	0.70	0.61	0.70	0.61	0.70	0.61
LSRSL	LSI Turizm	TOURISM	0.66	0.85	0.66	0.85	0.66	0.85	0.66	0.85	0.66	0.85
MAGEN	Margen Enerji	ENERGY	0.46	0.59	0.46	0.59	0.46	0.59	0.46	0.59	0.46	0.59
MHET	Mh Holding	TOURISM	0.67	0.65	0.67	0.65	0.67	0.65	0.67	0.65	0.67	0.65
MGRDS	Migros	RETAIL	0.56	0.75	0.56	0.75	0.56	0.75	0.56	0.75	0.56	0.75
MAKTK	Mak Teknoloji	IT	0.32	0.44	0.32	0.44	0.32	0.44	0.32	0.44	0.32	0.44
MFMK	Mf Yapı Yatirimleri	HEALTHCARE	0.43	0.59	0.43	0.59	0.43	0.59	0.43	0.59	0.43	0.59
NHOL	Nel Holding	TOURISM	0.54	0.84	0.54	0.84	0.54	0.84	0.54	0.84	0.54	0.84
ODAS	Odasa Enerji	ENERGY	0.71	0.84	0.71	0.84	0.71	0.84	0.71	0.84	0.71	0.84
ONKAR	Onkar	AUTOMOTIVE	0.69	0.92	0.69	0.92	0.69	0.92	0.69	0.92	0.69	0.92
ODMTC	Oyul Cemento Fabrikasi	CEMENT	0.52	0.38	0.52	0.38	0.52	0.38	0.52	0.38	0.52	0.38
PAKBU	Pafra Avrupa Logistik Ols Ticaret	LOGISTICS	0.65	1.12	0.65	1.12	0.65	1.12	0.65	1.12	0.65	1.12
PETEM	Petrol	OIL & GAS	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
PINIS	Papirus Hava Teknoloji	AIRLINES AND GROUND HANDLING	0.76	0.77	0.76	0.77	0.76	0.77	0.76	0.77	0.76	0.77
REEDR	Reaser Teknoloji	IT	0.27	0.32	0.27	0.32	0.27	0.32	0.27	0.32	0.27	0.32
SANOL	Sabancı Holding	CONGLOMERATES	0.61	0.87	0.61	0.87	0.61	0.87	0.61	0.87	0.61	0.87
SASA	Sasa	INDUSTRIAL TEXTILE	0.55	0.53	0.55	0.53	0.55	0.53	0.55	0.53	0.55	0.53
SATTE	Sat Ihtiya Ve Yatirim Teknolojileri	IT	0.25	0.70	0.25	0.70	0.25	0.70	0.25	0.70	0.25	0.70
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.39	0.68	0.39	0.68	0.39	0.68	0.39	0.68	0.39	0.68
SER	Sier Cem	BEANS	0.67	0.77	0.67	0.77	0.67	0.77	0.67	0.77	0.67	0.77
SIBNK	Sibank	BANKING	0.43	0.52	0.43	0.52	0.43	0.52	0.43	0.52	0.43	0.52
SMART	Smart Savunma Enerji Teknolojileri	ENERGY	0.55	0.42	0.55	0.42	0.55	0.42	0.55	0.42	0.55	0.42
SOMI	Soma Sanayi Ticaret	RETAIL	0.55	0.79	0.55	0.79	0.55	0.79	0.55	0.79	0.55	0.79
TABRD	Tas Gida Sanayi	FOOD	0.44	0.70	0.44	0.70	0.44	0.70	0.44	0.70	0.44	0.70
TAYNE	Tay Neomarket	AIRLINES AND GROUND HANDLING	0.74	0.78	0.74	0.78	0.74	0.78	0.74	0.78	0.74	0.78
TEEL	Tekstil	COMMUNICATION	0.67	0.83	0.67	0.83	0.67	0.83	0.67	0.83	0.67	0.83
THHAD	Thy Hava Yulclari	AIRLINES AND GROUND HANDLING	0.79	0.75	0.79	0.75	0.79	0.75	0.79	0.75	0.79	0.75
TRFEN	Tyfen Holding	CONGLOMERATES	0.65	1.08	0.65	1.08	0.65	1.08	0.65	1.08	0.65	1.08
TMON	Turcoman Motor Ve Traktor	AUTOMOTIVE	0.52	0.58	0.52	0.58	0.52	0.58	0.52	0.58	0.52	0.58
TODSO	Tofaş Otomotiv Fab.	AUTOMOTIVE	0.76	0.72	0.76	0.72	0.76	0.72	0.76	0.72	0.76	0.72
TSAB	T.S.B.	BANKING	0.62	1.04	0.62	1.04	0.62	1.04	0.62	1.04	0.62	1.04
TIPKOR	Tipsi Turizm	FOOTBALL CLUBS	0.47	0.78	0.47	0.78	0.47	0.78	0.47	0.78	0.47	0.78
TIKOM	Turk Telekom	COMMUNICATION	0.60	0.58	0.60	0.58	0.60					

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	76%	997%	62%
FROTO	07.09.2022	1600.00	76%	206%	5%
HTTBT	03.11.2022	73.50	93%	295%	64%
KAREL	30.11.2022	17.00	95%	-19%	-59%
PGSUS	27.12.2022	362.50	49%	135%	31%
BIMAS	16.01.2023	755.50	36%	358%	137%
CCOLA	16.01.2023	82.40	48%	238%	75%
SAHOL	12.05.2023	153.30	54%	140%	19%
CIMSA	21.06.2023	68.40	31%	229%	76%
YKBNK	21.08.2023	46.00	60%	92%	49%
GWIND	09.07.2024	44.60	56%	-10%	-1%
TABGD	18.07.2024	320.00	93%	-19%	-8%
GARAN	02.08.2024	183.00	43%	2%	9%
ANSGR	29.11.2024	174.30	60%	19%	16%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	10%	3%	1%
YTD	-2%	-2%	-2%
From 2019	2094%	104%	72%



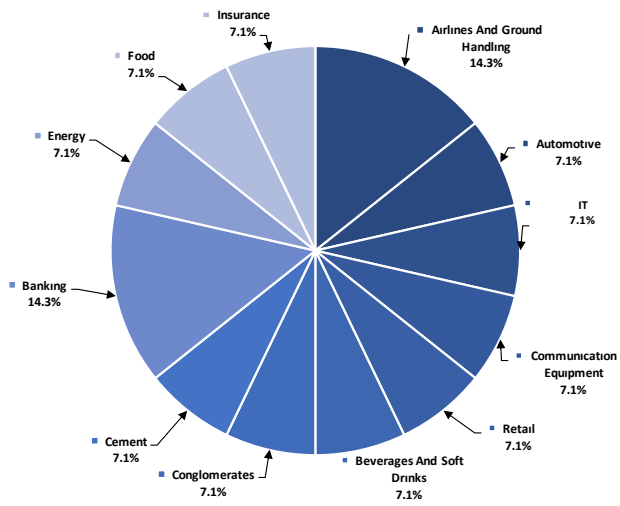
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

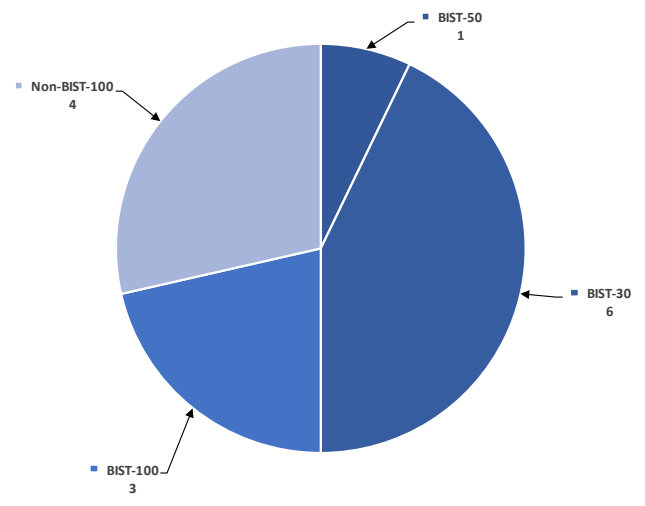
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	319.50	1126%	139%	1120	14%	0%	0%	0.94	0.72
TCELL	10.10.2022	22.42	104.00	364%	69%	862	12%	-3%	-3%	0.96	0.71
ULKER	13.12.2022	38.36	119.20	211%	66%	798	1%	-4%	-4%	0.88	0.50
MPARK	16.01.2023	85.43	380.00	345%	130%	764	-1%	0%	0%	0.65	0.45
MAVI	12.05.2023	27.42	69.70	154%	26%	648	-20%	-3%	-3%	0.81	0.58
ASELS	17.07.2023	36.43	80.70	122%	47%	582	11%	-1%	-1%	0.95	0.68
AKBNK	21.08.2023	26.69	64.50	142%	87%	547	-1%	3%	3%	1.42	0.75
MGROS	19.12.2023	323.98	573.00	77%	39%	427	5%	-3%	-3%	0.71	0.57
KRDMD	05.04.2024	23.03	27.90	21%	16%	319	3%	-2%	-2%	1.17	0.71
DOHOL	09.07.2024	16.28	13.76	-15%	-7%	224	-5%	2%	2%	1.12	0.77
AGESA	02.09.2024	102.30	137.70	35%	37%	169	-15%	-2%	-2%	0.55	0.35
LKMNH	16.09.2024	15.02	20.32	35%	33%	155	13%	0%	0%	0.44	0.28
ISCTR	08.01.2025	14.04	14.41	3%	4%	41	6%	5%	5%	1.39	0.73
ANHYT	06.02.2025	102.05	101.00	-1%	-1%	12	-3%	1%	1%	0.75	0.47

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.02.2025	1241	83%	83%	676
10.02.2025	1246	84%	84%	676
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	1%			
Since beginning (Portfolio)	1141%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	476			
Total day (Since beginning)	1215			
XU100 weekly performance	0%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	576%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

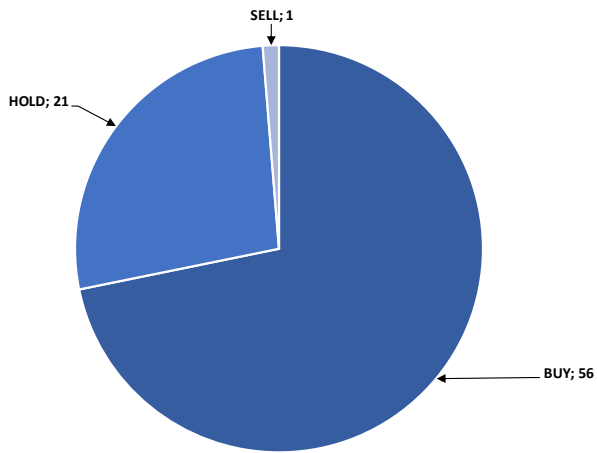
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,786	686	---	---	-15%	-15%	212.30	BUY	137.70	54.2%
Akbank	335,400	9,277	8.6%	6.3%	-1%	-1%	91.60	BUY	64.50	42.0%
Aksigorta	11,655	322	---	---	-5%	-5%	10.40	BUY	7.23	43.8%
Anadolu Hayat Emeklilik	43,430	1,201	---	0.3%	-3%	-3%	158.30	BUY	101.00	56.7%
Anadolu Sigorta	54,450	1,506	---	0.7%	5%	5%	174.30	BUY	108.90	60.1%
Garanti Bank	537,600	14,870	3.7%	2.7%	3%	3%	183.00	BUY	128.00	43.0%
Halkbank	139,313	3,853	---	0.4%	20%	20%	21.10	HOLD	19.39	8.8%
İş Bankası	360,250	9,965	5.5%	4.0%	6%	6%	21.80	BUY	14.41	51.3%
İş Yatırım	64,350	1,780	---	0.6%	-12%	-13%	64.60	BUY	42.90	50.6%
TSKB	34,468	953	---	0.5%	1%	1%	18.70	BUY	12.31	51.9%
Türkiye Sigorta	86,750	2,400	---	0.6%	-5%	-5%	25.00	BUY	17.35	44.1%
Vakıf Bank	249,286	6,895	---	0.5%	8%	8%	32.40	BUY	25.14	28.9%
Yapı Kredi Bank	242,599	6,710	4.6%	3.4%	-6%	-6%	46.00	BUY	28.72	60.2%
Conglomerates										
Alarko Holding	36,453	1,008	0.7%	0.5%	-9%	-9%	140.00	BUY	83.80	67.1%
Doğan Holding	36,010	996	---	0.5%	-5%	-5%	21.00	BUY	13.76	52.6%
Enka İnşaat	310,800	8,597	1.8%	1.4%	7%	7%	74.00	BUY	51.80	42.9%
Koç Holding	400,672	11,083	4.4%	3.2%	-12%	-12%	298.80	BUY	158.00	89.1%
Sabancı Holding	209,302	5,789	5.3%	3.9%	4%	4%	153.30	BUY	99.65	53.8%
Şişecam	114,135	3,157	2.7%	2.0%	-10%	-10%	52.30	HOLD	37.26	40.4%
Tekfen Holding	25,271	699	---	0.4%	-5%	-5%	73.10	HOLD	68.30	7.0%
Oil, Gas and Petrochemical										
Aygaz	33,651	931	---	---	-13%	-14%	253.00	BUY	153.10	65.3%
Petkim	42,755	1,183	1.0%	0.7%	-7%	-7%	22.00	HOLD	16.87	30.4%
Tüpraş	257,035	7,110	6.2%	4.6%	-6%	-6%	233.00	BUY	133.40	74.7%
Energy										
Aksa Enerji	46,184	1,277	---	0.3%	-4%	-4%	52.20	HOLD	37.66	38.6%
Alfa Solar Enerji	25,318	700	---	0.2%	1%	1%	82.00	HOLD	68.80	19.2%
Biotrend Enerji	8,390	232	---	---	-2%	-2%	24.20	BUY	16.78	44.2%
Galata Wind Enerji	15,422	427	---	---	-16%	-16%	44.60	BUY	28.56	56.2%
Enerjisa Enerji	71,514	1,978	---	0.5%	3%	3%	97.60	BUY	60.55	61.2%
Iron, Steel and Mining										
Erdemir	164,640	4,554	3.8%	2.8%	-4%	-4%	37.00	BUY	23.52	57.3%
Kardemir (D)	33,514	927	1.0%	0.7%	3%	3%	43.00	BUY	27.90	54.1%
Chemicals and Fertilizer										
Aksa Akrilik	44,872	1,241	---	0.6%	-11%	-11%	14.50	HOLD	11.55	25.5%
Alkim Kimya	5,055	140	---	---	-12%	-12%	24.50	HOLD	16.85	45.4%
Hektaş	29,589	818	0.6%	0.4%	-9%	-9%	4.80	SELL	3.51	36.8%
Kimteks Polüretan	8,970	248	---	---	-3%	-3%	33.00	BUY	18.45	78.9%
Automotive and Auto Parts										
Doğuş Otomotiv	41,800	1,156	---	0.6%	-2%	-2%	266.60	HOLD	190.00	40.3%
Ford Otosan	318,451	8,809	2.8%	2.1%	-3%	-3%	1600.00	BUY	907.50	76.3%
Karınca	12,411	343	---	---	-11%	-11%	90.60	HOLD	63.80	42.0%
Tofaş	105,000	2,994	1.2%	0.9%	2%	2%	232.00	HOLD	210.00	10.5%
Türk Traktor	66,544	1,841	---	0.6%	-11%	-11%	990.00	BUY	665.00	48.9%
Otokar	46,680	1,291	---	0.5%	-20%	-20%	633.60	HOLD	389.00	62.9%
Brisa	25,630	709	---	---	-7%	-7%	124.20	BUY	84.00	47.9%
Healthcare										
Lokman Hekim	4,389	121	---	---	13%	13%	27.00	BUY	20.32	32.9%
Meditera Tıbbi Malzeme	5,091	141	---	---	-19%	-19%	68.90	BUY	42.78	61.1%
MLP Sağlık	72,585	2,008	---	0.7%	-1%	-1%	532.30	BUY	380.00	40.1%
Gen İlaç ve Sağlık Ürünleri	33,810	935	---	---	-6%	-6%	104.00	HOLD	112.70	-7.7%
Selçuk Ecza Deposu	41,110	1,137	---	0.2%	-17%	-17%	85.00	HOLD	66.20	28.4%
Retail and Wholesale										
SHM	336,389	9,305	9.9%	7.3%	5%	5%	755.50	BUY	554.00	36.4%
Bizim Toplan	2,211	61	---	---	-5%	-5%	36.00	HOLD	27.48	31.0%
Mavi Giyim	27,689	766	---	0.7%	-20%	-20%	138.00	BUY	69.70	98.0%
Migros	103,744	2,870	2.6%	1.9%	5%	5%	800.00	BUY	573.00	39.6%
Şok Marketler	23,554	652	---	0.4%	-4%	-4%	58.50	HOLD	39.70	47.4%
Food and Beverages										
Coca Cola İçecek	156,133	4,319	---	1.4%	-7%	-7%	82.40	BUY	55.80	47.7%
TAB Gıda	43,401	1,200	---	0.3%	11%	11%	320.00	BUY	166.10	92.7%
Ülker Bisküvi	44,018	1,218	0.9%	0.6%	1%	1%	167.90	BUY	119.20	40.9%
Büyük Şefler Gıda	3,629	100	---	---	---	---	52.46	BUY	33.92	54.7%
White Goods and Furnitures										
Arçelik	85,885	2,376	---	0.5%	-10%	-11%	205.00	BUY	127.10	61.3%
Vestel Beyaz Eşya	23,360	646	---	---	-18%	-18%	24.50	HOLD	14.60	67.8%
Vestel Elektronik	20,178	558	---	0.3%	-16%	-16%	87.00	HOLD	60.15	44.6%
Yataş	4,096	113	---	---	-1%	-1%	36.50	BUY	27.34	33.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,250	118	---	---	-9%	-9%	98.90	BUY	42.50	132.7%
Hittit Bilgisayar Hizmetleri	11,400	315	---	---	-26%	-26%	73.50	BUY	38.00	93.4%
İndeks Bilgisayar	6,045	167	---	---	5%	5%	10.80	BUY	8.06	34.0%
Karel Elektronik	7,011	194	---	---	-15%	-15%	17.00	BUY	8.70	95.4%
Kontrolmatik Teknoloji	21,736	601	0.5%	0.4%	-13%	-13%	64.00	HOLD	33.44	91.4%
Logo Yazılım	10,507	291	---	---	3%	2%	144.84	HOLD	110.60	31.0%
Turkcell	228,800	6,329	6.2%	4.5%	12%	12%	192.00	BUY	104.00	84.6%
Türk Telekom	169,330	4,684	1.1%	0.8%	11%	11%	91.00	BUY	48.38	88.1%
Defense										
Aselsan	367,992	10,179	4.6%	3.4%	11%	11%	110.00	BUY	80.70	36.3%
Construction Materials										
Akçansa	36,069	998	---	---	5%	5%	255.50	HOLD	188.40	35.6%
Çimsa	49,360	1,365	---	0.8%	12%	12%	68.40	BUY	52.20	31.0%
Kalekim	13,156	364	---	---	-8%	-8%	55.80	BUY	28.60	95.1%
Aviation										
Pegasus	121,800	3,369	2.5%	1.9%	14%	14%	362.50	BUY	243.60	48.8%
TAV Havalimanları	95,180	2,633	---	1.7%	-4%	-4%	460.00	BUY	262.00	75.6%
Türk Hava Yolları	440,910	12,196	10.7%	7.9%	14%	14%	454.00	BUY	319.50	42.1%
Paper and Paper Products										
Europap Tevel Kağıt	9,800	271	---	---	26%	26%	23.00	BUY	19.60	17.3%
REIT										
Emlak GYO	53,504	1,480	1.3%	1.0%	3%	3%	19.30	BUY	14.08	37.1%
Ozak GYO	16,132	446	---	---	-21%	-21%	21.70	BUY	11.08	95.8%
Torunlar GYO	55,150	1,525	---	---	-13%	-14%	86.50	BUY	55.15	56.8%

Source: Deniz Invest Strategy and Research, Rasyonet

94.1% 84.2%

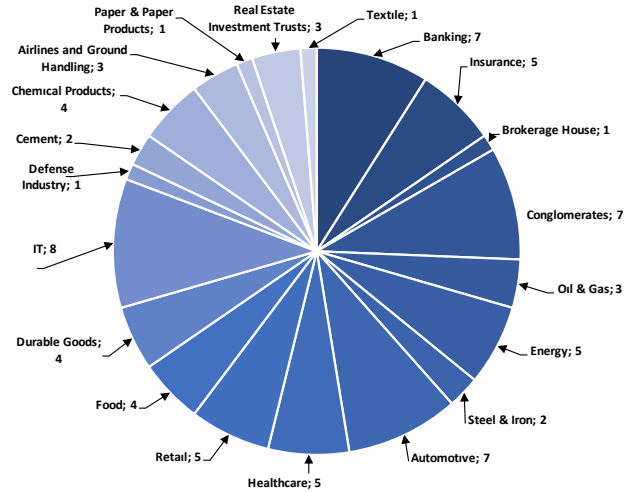
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK,ASELS

AKSA	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
ALARK	3Q24	4Q24	QoQ	Expected date: 7-11 March
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
AYGAZ	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
KRDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: 3 March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.☹️
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	
MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
ASELS	3Q24	4Q24	QoQ	Expected date: 25 February
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Forward Calendar, 17- 23 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
17 February	Monday	11:00	TR	Central Gov't Budget Balance	--	-829.2b
		13:00	EUR	Trade Balance SA	14.0b	12.9b
		13:00	EUR	Trade Balance NSA	--	16.4b
18 February	Tuesday	10:00	TR	House Price Index YoY	--	29.40%
		10:00	TR	House Price Index MoM	--	2.00%
		13:00	EUR	ZEW Survey Expectations	--	18
		16:30	US	Empire Manufacturing	-1	-12.6
19 February	Wednesday	00:00	US	Net Long-term TIC Flows	--	\$79.0b
		12:00	EUR	ECB Current Account SA	--	27.0b
		16:30	US	Housing Starts	1394k	1499k
		16:30	US	Housing Starts MoM	-7.00%	15.80%
		16:30	US	Building Permits	1448k	1482k
		16:30	US	Building Permits MoM	-2.30%	-0.70%
		22:00	US	FOMC Meeting Minutes	--	--
20 February	Thursday	10:00	TR	Consumer Confidence SA	--	81
		14:30	TR	Foreigners Net Stock Invest	--	-\$50m
		16:30	US	Initial Jobless Claims	--	213k
		18:00	EUR	Consumer Confidence	-13.9	-14.2
21 February	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	4.20%
		12:00	EUR	HCOB Eurozone Composite PMI	50.4	50.2
		12:00	EUR	HCOB Eurozone Manufacturing PMI	47	46.6
		12:00	EUR	HCOB Eurozone Services PMI	51.5	51.3
		17:45	US	S&P Global US Manufacturing PMI	--	51.2
		17:45	US	S&P Global US Services PMI	--	52.9
		17:45	US	S&P Global US Composite PMI	--	52.7
		18:00	US	U. of Mich. Sentiment	--	67.8
		18:00	US	U. of Mich. Expectations	--	67.3
		18:00	US	Existing Home Sales	4.15m	4.24m
18:00	US	Existing Home Sales MoM	-2.10%	2.20%		
22 - 23 February	Weekend	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
03 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
03 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
17 February	TUPRS	TRY 5.145 mln	TRY 5.028 mln
	AYGAZ	TRY 672 mln	TRY 641 mln
	AKSA	TRY 348 mln	TRY 339 mln
	FROTO	TRY 8.904 mln	TRY 9.768 mln
18 February	TAVHL	TRY 143 mln	TRY 160 mln
	KCHOL	TRY -821 mln	TRY -485 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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